

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

May 12, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

CLOSED SESSION	8:30 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:00 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

- | | |
|-----------------------------------|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the April 21, 2008 Open Session Minutes |
| Action / Subcommittee Chair Jones | 3. Policy Subcommittee Report |
| Information / Ted Eliopoulos | 4. Real Estate <ul style="list-style-type: none">a. REIT Manager Annual Review |
| Action / Russell Read | 5. Alternative Investment Management (AIM) Program <ul style="list-style-type: none">a. New Municipal Monoline Insurer |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none">a. Implementation Update |
| Action / Curtis Ishii | 7. Global Fixed Income <ul style="list-style-type: none">a. External High Yield Manager Annual Review |
| Information / Eric Baggesen | 8. Global Equity <ul style="list-style-type: none">a. Emerging Markets Program Annual Reviewb. Corporate Governance Update |
| Information | 9. Supplemental Income Plans (SIP) |
| Information / Russell Read | 10. Chief Investment Officer's/Chief Operating Investment Officer's Report <ul style="list-style-type: none">a. Consolidated Investment Activity Reportb. Chief Operating Investment Officer's Status Report |
| Information / Anne Stausboll | |
| Information | 11. Draft Agenda for June 16, 2008 |
| | 12. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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|------------------------------|---|
| | 2. Call to Order and Roll Call |
| Action | 3. Approval of the April 21, 2008 Closed Session Minutes |
| Information / Ted Eliopoulos | 4. Real Estate
a. Portfolio Sector Update |
| Information | 5. Alternative Investment Management (AIM) Program |
| Information | 6. Inflation-Linked Asset Class (ILAC) |
| Information | 7. Global Fixed Income
a. External Manager Update |
| Information
Information | 8. Global Equity
a. External Manager Update
b. Corporate Governance Update |
| Information | 9. Supplemental Income Plans
a. External Manager Update |
| Information / Anne Stausboll | 10. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Status of Action Items Not Yet Reported |
| Information / Russell Read | 11. Activity Reports
a. Alternative Investment Management Program
b. Risk Managed Absolute Return Strategies Program
c. Public Markets |